NEWS RELEASE

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Boyd Group Income Fund Reports Second Quarter Results

Adjusted EBITDA Up 97% - Profitable Growth Continues

Winnipeg, Manitoba – August 14, 2014 – Boyd Group Income Fund (TSX: BYD.UN) ("the Fund", "the Boyd Group" or "Boyd") today reported its financial results for the three and six-month periods ended June 30, 2014. The Fund's second quarter 2014 financial statements and MD&A have been filed on SEDAR (www.sedar.com). This news release is not in any way a substitute for reading the Boyd Group's financial statements, including notes to the financial statements, and Management's Discussion & Analysis.

Q2 2014 Highlights

- Sales increased by 48.2% to $202.8 million from $136.9 million in 2013, including same-store sales increases of 7.3%.
- Adjusted EBITDA[1] increased 97.0% to $18.1 million, or 8.9% of sales, compared with $9.2 million, or 6.7% of sales in 2013.
- Adjusted net earnings[1] increased to $8.5 million compared with $3.8 million in 2013.
- Acquired Collision Revision with 25 collision repair centers in Illinois, Indiana and Florida.
- Acquired Netcost a third party administrator that offers first notice of loss, glass and related services.
- Acquired Collex Collision Experts with 16 collision repair centres in Michigan and Florida.

"The second quarter of 2014 was a continuation of the positive results we achieved in the first quarter," said Brock Bulbuck, President and Chief Executive Officer of the Boyd Group. "This was the result of contributions from new acquisitions, the start of the strong selling season for glass combined with the carryover from the positive effects of the severe weather conditions we experienced at the beginning of the year. For the second half of the year we anticipate market conditions to return to historical norms."

Financial Results

For the three months ended June 30, 2014

Total sales increased by 48.2% to $202.8 million, compared with sales of $136.9 million for the same period last year. The $65.9 million increase was due largely to the contributions of $37.8 million from acquisitions, incremental sales of $12.8 million from the glass business compared to $10.3 million contributed in the same period last year, and same-store sales increases, excluding foreign exchange, of $9.1 million. In addition, Boyd benefited from favourable currency translation in the amount of $7.5 million from same-store sales converted at a higher U.S. dollar exchange rate. Sales were affected by the closure of under-performing facilities which decreased sales by $1.3 million.

Sales in Canada were $20.0 million, an increase of $0.4 million over the second quarter of 2013. This increase was the result of a $0.9 million contribution from one new location offset by same-store sales decreases of $0.2 million, and a $0.3 million decrease from the closure of an underperforming glass facility.

Sales in the U.S. were $182.8 million, an increase of $65.6 million or 55.9%, over the same period in 2013. The increase resulted from contributions of $7.1 million from 17 new single locations, $29.8 million from Hansen, Collision Revision and Collex, $12.8 million incremental sales from the glass business, as well as a $9.3 million, or 8.8%, increase in same-store sales, excluding foreign exchange. Applying foreign exchange, same-store sales increased by $7.5 million due to higher U.S. dollar exchange rates. Sales decreased by $1.0 million due to closures of underperforming repair facilities.

Earnings before interest, income taxes, depreciation, amortization, adjusted for fair value adjustments to financial instruments and acquisition, transaction and process improvement costs ("Adjusted EBITDA"[1]) increased 97.0% to $18.1 million, or 8.9% of sales, compared with Adjusted EBITDA of $9.2 million, or 6.7% of sales, for the same period a year ago. The increase in Adjusted EBITDA was primarily the result of same-store sales improvements, higher back-end paint discounts and incremental EBITDA contribution from the glass business, Hansen, Collision Revision, and Collex acquisitions as well as other single location growth.

The net loss for the second quarter of 2014 was $11.2 million or $0.749 per unit (fully diluted) compared to net loss of $2.6 million or $0.205 per unit (fully diluted) for the same period last year. The loss was attributable to fair value adjustments to financial instruments of $17.5 million primarily due to the increase in unit price during the quarter, along with acquisition, transaction and process improvement costs of $1.8 million. Excluding the impact of these adjustments as well as the amortization of brand names, adjusted net earnings would have increased to $8.5 million, or $0.567 per unit. This compares to adjusted net earnings of $3.8 million, or $0.302 per unit for the same period in 2013. The increase in adjusted net earnings is the result of new acquisition contributions, new location growth and increases in same-store sales.

During the quarter, the Fund generated adjusted distributable cash of $16.7 million and declared distributions and dividends of $1.8 million, resulting in a payout ratio based on adjusted distributable cash of 11.0% for the quarter. This compares with adjusted distributable cash of $5.2 million, distributions and dividends of $1.5 million, and a payout ratio of 29.0% a year ago. On a trailing four-quarter basis at June 30, 2014, the Fund's payout ratio stands at 16.4%.

For the six months ended June 30, 2014

Total sales increased by 44.5%, or $118.9 million, to 386.5 million, compared to the same period last year. The increase was due largely to sales generated from 23 new single locations, 25 Hansen locations, 25 Collision Revision locations and 16 Collex locations, which combined contributed $60.6 million of incremental sales. The glass business contributed incremental sales of $24.3 million. Same store sales increased by 7.3% adding another $17.9 million excluding foreign exchange and increased a further $18.0 million due to the translation of same-store sales at a higher U.S. dollar exchange rate. Sales were affected by the closure of under-performing facilities which decreased sales by $1.9 million.

Sales in Canada were $40.5 million, an increase of $1.5 million or 3.9%, over the same period in 2013. The increase was driven by $2.1 million sales from a new location and same-store sales increases of $0.1 million or 0.3%, offset by $0.7 million decrease in sales due to the closure of one underperforming glass facility.

Sales in the U.S. were $345.9 million, an increase of $117.4 million or 51.4% compared with the same period in 2013. Increased sales resulted primarily from $16.5 million generated from 22 new locations, $42.0 million incremental sales from Hansen, Collision Revision and Collex, as well as $24.3 million incremental sales from the glass business. Sales also benefitted from same-store increases of $17.8 million or 8.6% excluding foreign exchange, and increased another $18.0 million due to translation of same-store sales at a higher U.S. dollar exchange rate. Sales were affected by the closure of underperforming facilities resulting in a sales decrease of $1.2 million.

Adjusted EBITDA[1] totalled $33.1 million, or 8.6% of sales, compared with Adjusted EBITDA of $17.3 million, or 6.5% of sales, for the same period one year ago. The $15.8 million increase in Adjusted EBITDA was primarily the result of same-store sales growth, higher back-end paint discounts and incremental EBITDA contribution from the glass business, Hansen, Collision Revision, and Collex acquisitions as well as other single location growth.

The net loss of $12.9 million or $0.861 per unit (fully diluted) compared to the net loss of $2.5 million or $0.202 for the same period last year. This decrease was the result of fair value adjustments to financial instruments of $24.9 million primarily due to the increase in unit price during the quarter, along with acquisition, transaction and process improvement costs of $3.1 million. Net earnings adjusted for these items as well as the amortization of brand names increased to $15.7 million, or $1.052 per unit, compared with adjusted earnings of $7.4 million, or $0.594 per unit, for the same period in 2013.

As at June 30, 2014, the Fund had total debt outstanding, net of cash, of $109.9 million, compared to $44.8 million at March 31, 2014 and $48.4 million at December 31, 2013. The increase in debt was due to additional seller loans and draws on the revolving bank debt facility related to the acquisitions of Collision Revision and Collex.

Outlook

"During 2014 we have executed on our growth strategy by acquiring 41 locations through multi-shop acquisitions. We remain disciplined in our approach to acquiring quality multi-shop operations to achieve accretive growth," added Mr. Bulbuck. "Additionally we added seven single-store locations as we continue to model 6% to 10% growth in single location additions for a total of 16 to 26 in 2014. Our second quarter same-store sales growth of 7.3% system wide, with 8.8% growth in the U.S., is a testament to our ability to make accretive acquisitions that consistently contribute over time."

"Looking to the rest of the year, we will continue to focus on our three-pronged growth strategy to continue to add single store locations, accretively acquire multi-shop operations and achieve same-store sales growth."

2014 Second Quarter Conference Call & Webcast

Management will hold a conference call on Thursday, August 14, 2014, at 10:00 a.m. (ET) to review the Fund's 2014 second quarter results. You can join the call by dialing 888-231-8191 or 647-427-7450. A live audio webcast of the conference call will be available through www.boydgroup.com. An archived replay of the webcast will be available for 90 days. A taped replay of the conference call will also be available until Thursday, August 21, 2014, at midnight by calling 1-855-859-2056 or 416-849-0833, reference number 74176603.

([1]) EBITDA, Adjusted EBITDA, distributable cash, adjusted distributable cash and adjusted net earnings are not recognized measures under International Financial Reporting Standards ("IFRS"). Management believes that in addition to revenue, net earnings and cash flows, the supplemental measures of distributable cash, adjusted distributable cash, adjusted net earnings, EBITDA and Adjusted EBITDA are useful as they provide investors with an indication of earnings from operations and cash available for distribution, both before and after debt management, productive capacity maintenance and non-recurring and other adjustments. Investors should be cautioned, however, that EBITDA, Adjusted EBITDA, distributable cash, adjusted distributable cash and adjusted net earnings should not be construed as an alternative to net earnings determined in accordance with IFRS as an indicator of the Fund's performance. Boyd's method of calculating these measures may differ from other public issuers and, accordingly, may not be comparable to similar measures used by other issuers. For a detailed explanation of how the Fund's non-GAAP measures are calculated, please refer to the Fund's MD&A filing for the period ended June 30, 2014, which can be accessed via the SEDAR Web site (www.sedar.com).

About The Boyd Group Inc.

The Boyd Group Inc. is the largest operator of non-franchised collision repair centers in North America in terms of number of locations and one of the largest in terms of sales. The Company operates locations in five Canadian provinces under the trade name Boyd Autobody & Glass (http://www.boydautobody.com), as well as in 15 U.S. states under the trade names Gerber Collision & Glass (http://www.gerbercollision.com), Collision Revision and Collex. The Company is also a major retail auto glass operator in the U.S. with locations across 28 U.S. states under the trade names Gerber Collision & Glass, Glass America, Auto Glass Services, Auto Glass Only, Auto Glass Authority and S&L Glass. The Company also operates two third party administrators that offer first notice of loss, glass and related services. Gerber National Glass Services is an auto glass repair and replacement referral business with approximately 3,000 affiliated service providers throughout the U.S. under the "Gerber National Glass Services" name and "Netcost Claims Services" which in addition to its referral business, also owns and operates its own call center and offers roadside assistance services. For more information on The Boyd Group Inc. or Boyd Group Income Fund, please visit our website at (http://www.boydgroup.com).

About The Boyd Group Income Fund

The Boyd Group Income Fund is an unincorporated, open-ended mutual fund trust created for the purposes of acquiring and holding certain investments, including a majority interest in The Boyd Group Inc. and its subsidiaries. The Boyd Group Income Fund units trade on the Toronto Stock Exchange (TSX) under the symbol BYD.UN. For more information on The Boyd Group Inc. or Boyd Group Income Fund, please visit our website at http://www.boydgroup.com.

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Caution concerning forward-looking statements

Statements made in this press release, other than those concerning historical financial information, may be forward-looking and therefore subject to various risks and uncertainties. Some forward-looking statements may be identified by words like "may", "will", "anticipate", "estimate", "expect", "intend", or "continue" or the negative thereof or similar variations. Readers are cautioned not to place undue reliance on such statements, as actual results may differ materially from those expressed or implied in such statements. Factors that could cause results to vary include, but are not limited to: dependence upon The Boyd Group Inc. and its Subsidiaries; cash distributions not guaranteed; inability to successfully integrate acquisitions; economic downturn; operational performance; rapid growth; loss of key customers; brand management and reputation; insurance risk; quality of corporate governance; tax position risk; risk of litigation; acquisition risk; credit & refinancing risks; dependence on key personnel; employee relations; decline in number of insurance claims; market environment change; reliance on technology; weather conditions; expansion into new markets; fluctuations in operating results and seasonality; increased government regulation and tax risk; Canadian tax related risk; execution on new strategies; operating hazards; energy costs; U.S. health care costs and workers compensation claims; low capture rates; key supplier relationships; capital expenditures; competition; potential undisclosed liabilities associated with acquisitions; foreign currency risk; margin pressure; acquisition and start-up growth and ongoing access to capital; environmental, health and safety risk; interest rates; unitholder liability limitation and the Fund's success in anticipating and managing the foregoing risks.

We caution that the foregoing list of factors is not exhaustive and that when reviewing our forward-looking statements, investors and others should refer to the "Risk Factors" section of the Fund's Annual Information Form, the "Risks and Uncertainties" and other sections of our Management's Discussion and Analysis of Operating Results and Financial Position and our other periodic filings with Canadian securities regulatory authorities. All forward-looking statements presented herein should be considered in conjunction with such filings.